

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03					January-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation		Returns			Allocation		Returns			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2002 Net	6/30/2002 Net
Market Value	Actual	Policy (1)	Gross	Net		Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
AllianceBernstein	16,643,152	1.8%	1.8%	-0.85%	-0.87%	14,074,962	1.5%	1.8%	-2.34%	-2.36%	14,411,265	1.5%	1.8%	2.97%	2.89%	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-13.72%	-13.90%	-28.37%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-0.46%	-0.46%				-2.43%	-2.43%				7.15%	7.15%				-15.05%	-15.05%	-11.59%	-11.59%	-26.49%	-26.49%	-16.15%	N/A
Structured Value																										
LSV	15,225,200	1.6%	1.8%	-3.13%	-3.15%	15,736,240	1.7%	1.8%	-2.64%	-2.66%	16,163,174	1.7%	1.8%	6.61%	6.53%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-18.09%	-18.25%	2.90%	2.41%	5.40%	N/A
Russell 1000 Value				-2.67%	-2.67%				-2.42%	-2.42%				9.22%	9.22%				-18.77%	-18.77%	-15.74%	-15.74%	-8.96%	-8.96%	-2.92%	N/A
S&P 500 Index																										
State Street	72,209,324	7.6%	8.5%	-1.50%	-1.50%	73,309,379	7.8%	8.5%	-2.62%	-2.62%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-13.93%	-13.96%	-17.99%	-18.03%	-9.27%	3.58%
S&P 500				-1.50%	-1.50%				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-13.96%	-13.96%	-17.99%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	104,077,676	11.0%	12.1%	-1.66%	-1.67%	103,120,581	11.0%	12.1%	-2.58%	-2.60%	105,859,185	11.2%	12.1%	7.37%	7.34%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-14.55%	-14.62%	-16.75%	-16.89%	-8.30%	3.74%
S&P 500				-1.50%	-1.50%				-2.62%	-2.62%				8.44%	8.44%				-17.28%	-17.28%	-13.96%	-13.96%	-17.99%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	54,976,900	5.8%	6.0%	-2.78%	-2.85%	51,484,064	5.5%	6.0%	-2.55%	-2.62%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-19.47%	-19.91%	-10.97%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.85%	-2.85%				-2.60%	-2.60%				6.68%	6.68%				-20.97%	-20.97%	-20.22%	-20.22%	-7.96%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	54,976,900	5.8%	6.0%	-2.78%	-2.85%	51,484,064	5.5%	6.0%	-2.55%	-2.62%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-19.47%	-19.91%	-10.90%	-11.69%	2.22%	4.32%
Russell 2000				-3.02%	-3.02%				-2.77%	-2.77%				6.16%	6.16%				-21.40%	-21.40%	-21.31%	-21.31%	-8.59%	-8.59%	1.67%	4.44%
CONVERTIBLES																										
TCW	104,534,556	11.0%	11.8%	-1.54%	-1.58%	106,235,474	11.3%	11.8%	1.37%	1.33%	104,814,143	11.1%	11.8%	8.26%	8.15%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	-2.70%	-2.98%	-19.94%	-20.37%	-2.22%	N/A
First Boston Convertible Index				0.17%	0.17%				2.58%	2.58%				9.83%	9.83%				-8.47%	-8.47%	3.29%	3.29%	-12.44%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																										
Large Cap - Active																										
Capital Guardian	63,460,376	6.7%	7.2%	-2.26%	-2.30%	65,063,451	6.9%	7.2%	-4.69%	-4.73%	68,255,180	7.2%	7.2%	7.43%	7.30%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-20.41%	-20.68%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-2.13%	-2.13%				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-22.58%	-22.58%	-14.62%	-14.62%	-7.32%	-1.89%
Small Cap - Value																										
Lazard	6,943,885	0.7%	0.8%	-4.00%	-4.04%	7,233,937	0.8%	0.8%	-3.00%	-3.04%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%	-0.20%				-1.50%	-1.50%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	70,404,261	7.4%	8.0%	-2.20%	-2.24%	72,297,388	7.7%	8.0%	-4.56%	-4.60%	75,711,375	8.0%	7.9%	7.94%	7.81%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-19.89%	-20.15%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-2.13%	-2.13%				-4.94%	-4.94%				4.04%	4.04%				-20.02%	-20.02%	-22.58%	-22.58%	-14.62%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																										
Core Bond																										
Western Asset	288,905,902	30.5%	29.1%	1.57%	1.55%	292,214,520	31.1%	29.1%	0.87%	0.85%	289,204,631	30.5%	29.1%	3.00%	2.96%	286,484,108	31.4%	29.1%	3.55%	3.51%	9.28%	9.15%	8.58%	8.36%	8.53%	7.80%
Lehman Aggregate				1.38%	1.38%				0.09%	0.09%				1.57%	1.57%				4.58%	4.58%	7.78%	7.78%	8.62%	8.62%	8.10%	7.57%
Index																										
Bank of ND	156,185,997	16.5%	16.1%	1.75%	1.75%	153,504,818	16.3%	16.1%	0.04%	0.04%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	9.67%	9.62%	8.44%	8.38%	7.79%	7.42%
Bank of ND CD'S	12,984,670	1.4%	1.4%	0.27%	0.27%	12,949,608	1.4%	1.4%	0.30%	0.30%	12,910,789	1.4%	1.4%	0.88%	0.88%	8,093,027	0.9%	0.9%	0.97%	0.97%	2.44%	2.44%	5.04%	5.04%	5.55%	5.48%
Total Index	169,170,667	17.8%	17.5%	1.63%	1.63%	166,454,426	17.7%	17.5%	0.06%	0.06%	166,325,493	17.6%	17.4%	1.63%	1.61%	168,569,846	18.5%	17.5%	5.29%	5.28%	8.82%	8.78%	8.20%	8.14%	7.66%	7.30%
Lehman Gov/Credit				1.78%	1.78%				0.00%	0.00%				1.73%	1.73%				5.70%	5.70%	9.43%	9.43%	8.24%	8.24%	7.86%	7.47%
BBB Average Quality																										
Strong	119,333,204	12.6%	11.6%	2.44%	2.42%	116,812,593	12.4%	11.6%	0.38%	0.36%	116,332,657	12.3%	11.6%	4.60%	4.48%	113,585,005	12.5%	11.6%	3.18%	3.08%	10.98%	10.70%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				2.28%	2.28%				0.54%	0.54%				4.59%	4.59%				2.70%	2.70%	10.46%	10.46%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	577,409,773	60.9%	58.2%	1.77%	1.75%	575,481,539	61.2%	58.2%	0.54%	0.52%	571,862,781	60.4%	58.1%	2.90%	2.85%	568,638,959	62.4%	58.2%	4.08%	4.03%	9.58%	9.44%	7.71%	7.55%	7.88%	7.42%
Lehman Gov/Credit				1.78%	1.78%				0.00%	0.00%				1.73%	1.73%				5.70%	5.70%	9.43%	9.43%	8.24%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																										
Bank of ND	36,964,604	3.9%	3.9%	0.11%	0.11%	31,951,597	3.4%	3.9%	0.12%	0.12%	35,913,149	3.8%	3.9%	0.41%	0.41%	33,042,029	3.6%	3.8%	0.48%	0.48%	1.13%	1.13%	2.41%	2.41%	4.76%	4.99%
90 Day T-Bill				0.09%	0.09%				0.10%	0.10%				0.43%	0.43%				0.45%	0.45%	1.07%	1.07%	2.63%	2.63%	4.68%	4.84%
TOTAL INSURANCE TRUST	948,367,770	100.0%	100.0%	0.41%	0.39%	940,570,643	100.0%	100.0%	-0.32%	-0.34%	947,016,198	100.0%	100.0%	4.26%	4.20%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	0.68%	0.51%	-1.49%	-1.73%	3.72%	6.68%
POLICY TARGET BENCHMARK				0.53%	0.53%				-0.57%	-0.57%				4.03%	4.03%				-3.01%	-3.01%	0.85%	0.85%	-0.22%	-0.22%	3.61%	6.46%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.